

同传统的期权策略的比较

复式期权具有若干传统期权不具备的优点，如附加的杠杆作用和更强的风险管理能力。这一点可以通过比较混合的看涨/看跌期权和传统期权所提供的保护看出来。买入一项看跌期权和买入一项混合看跌期权的盈利曲线见图 58—8。如图所示，买入一项看跌期权的净盈利曲线就像课本上说的一样标准。当利率下降时，基础债券的价值就上升，买入一项实值传统期权的损失就限制在先期费用的水平上（CE）。当利率上升时，基础债券价值下跌，就可以执行期权，同时，基础债券以更高的执行价格卖出。执行期权的净利润是执行价格和基础债券价值的差再减去期权的成本。在牛市利率和熊市利率时传统看跌期权的净利润如 HEA 所示。

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但是，传统的看跌期权所提供的保护程度与复式看跌期权是相同的，它能够在牛市利率的时候以非常低的成本使用，如图 58—8 中 CD 的先期费用所示。在利率继续下跌时，复式期权就可以不执行而终止。另一方面，如果预期利率会上升，期权保护的范围可以借助执行复式期权的第二部分而拓展。如果先期费用和后期费用之和比看跌期权的先期费用高的话，那么执行复式期权的所有利润或许会比执行传统期权的少。如果复式期权在窗口日还没有执行，那么费用分割期权策略的利润就是不连续的，如图中 GD 所示。如果在窗口日支付了后期费用，执行了期权，复式期权的利润情况就如图中 HEFB 所示。

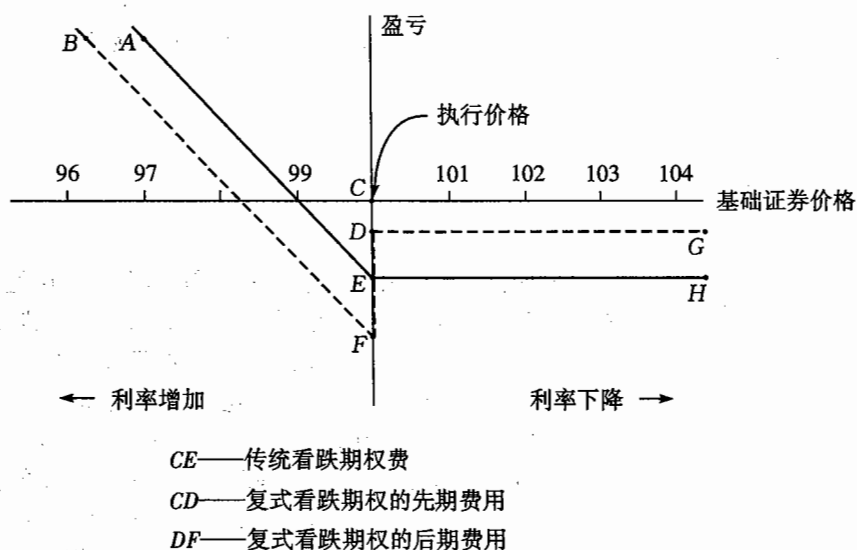


图 58—8 买入看跌期权与费用分割期权

投资经理经常要买入看涨期权，以期从即将到来的市场利率上涨中获利。隐含在这一策略中的基本原理是建立在预期市场利率下降的基础之上的，因为这会导致基础债券的价格上升，投资经理就能够以一个较低的执行价格买入期权。传统的看涨期权同复式期权的利润比较见图 58—9。如图中所示，如果利率保持不变或者上升，传统期权的损失就只限于期权的先期费用。这时的利润曲线是图中的 QNJ，在牛市利率中，这一策略是有利可图的。在熊市利率中，费用分割期权的损失则比传统期权来得低，因为它的先期费用比较低。但是如果在窗口日利率降到更低，执行了复式期权，那么这个期权的利润曲线就是图中的 PMOK；如果没有执行则是 PM。

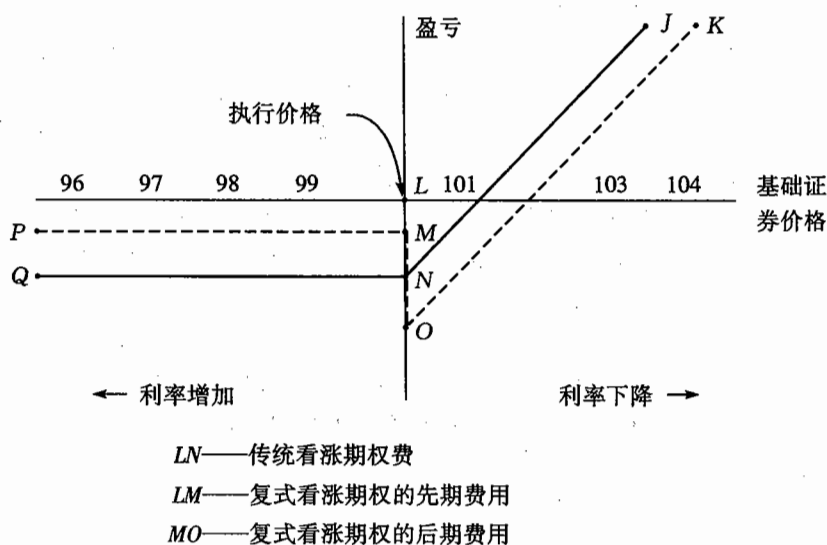


图 58—9 买入看涨期权与费用分割期权

复式期权的应用

复式期权主要应用在抵押贷款通道风险的套期保值上，尤其是贷款申请人在寻求其他融资方式或取消贷款时的风险。这种风险被称为“中止贷款风险” (fallout risk)，通常可以通过买入看跌期权进行套期保值。如果预期的抵押产品已经在远期被卖出，那么这种风险造成的后果就显得尤为严重。如果利率下跌，不能再使用抵押贷款了，贷款人就可以终止期权而不执行。另一方面，如果利率上升，贷款人就可以通过卖出最初的贷款（它的看跌期权执行利率比较高）来参与市场的上行运动。使用复式期权，贷款人可以获得同样的期权保护，但成本却要低得多，而且还可以得到在评估市场状况之后延长这种保护的灵活性。另一方面，如果需要额外的保护，既可以延长复式期权也可以买入传统期权。例如，如果在窗口日远期市场价格更高（或更低），那么买入看跌（或看涨）期权就比执行期权的期权（复式期权）成

本低。

当不能够确定利率是否会下降的时候,利用积极的买入看涨期权策略作为收益提升工具的投资组合就可以买入复式期权。不像传统期权那样需要较高的成本,投资经理就可以以较低的成本买入一个“窗口”。在窗口日,如果对于市场利率上升的把握增大,就可以延长复式期权。但是,如果这种不确定性增大,损失就限制在较低的先期费用上。

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复式期权(如看涨期权)也可以与长期工具一起使用(如固定利率互换),它可以抵消利率下降造成的短期机会损失。但是,复式期权潜在的最大用处还是在于在期权的长期期权设计时将类似的概念运用在上限和下限市场上。回忆前面提到上限(下限),其本质上就是远期利率的一揽子欧式看跌(看涨)期权,尽管上限和下限的期权市场既可以让买入者取消一项个性化利率保护,也可以让他们启动一项个性化利率保护,但是这个市场还完全没有发展起来,不过这种工具的潜力很大。就像任何期权一样,这种各类期权的期权的发展将会带来另一种灵活性因素,这种灵活性是由个性化的管理工具提供的。

58.11 小结

互换、下限和复式期权是个性化的风险管理工具。利率互换往往是把使用者同利率的波动性隔离开,而上限和下限的设计却提供了锁定债务成本上限和资产回报下限的非对称性保护。无论在哪一种情况下,使用者都保留参与市场利率向上运动的权利。为了降低购买上限和下限的先期成本,使用者既可以采用参与上限协议,这需要放弃一定比例市场变化带来的好处,也可以选择如双限和走廊这样类似于期权价差组合的工具。

因为这些协议的终止需要付出一定的退出成本,所以它们可以反映出在一段长期的时间里进行利率保护时,积极套期保值的好处。出于同样的原因,无论是资产还是负债,如果持有期间是浮动的或者容易受到影响而变化,也可以采用这些工具。虽然现在费用分割期权主要是运用在抵押贷款通道风险的套期保值中,但是对于较短的时期内,使用者也可以考虑采用这种期权,它可以提供比传统期权更强的杠杆作用和类似的风险管理能力。复式期权技术可以运用于促进上限和下限期权的的发展,从而在个性化利率保护的设计中为这些工具增加更多的灵活性因素。

【注释】

[1] 这代表了3年的年金,如果以年利率9%每季度进行贴现,则等于145个基点的先期费用。

[2] 参见本章后面关于上限和下限的终止的讨论。

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译后记

弗兰克·J·法博齐是美国固定收益证券领域的学术领袖。过去 20 多年来，他自己编著或与他人合著了关于固定收益证券的一系列著作，每一本都深受好评，成为全球固定收益工作者的重要参考书。其中最为经典的毫无疑问是《固定收益证券手册》，它已经成为业内人士必备的一本权威参考书。

当今世界，西方国家的固定收益市场已经非常成熟，在全世界发行的所有证券中，固定收益证券的市值占总市值的 2/3，绝大多数的公司、金融机构和政府机构都不同程度地介入了固定收益证券市场，而且其金融创新活动方兴未艾，不断推出一些新的产品和技术。在我国，近几年债券市场的发展也非常迅速。不仅债券的发行规模迅速增加，二级市场交易量和市场参与者数量也都有了大幅度上升。此外债券市场功能不断增强，制度创新层出不穷，可以说，债券市场已经成为我国金融体系不可或缺而且日益重要的组成部分。值得关注的是，发展债券市场对我国市场经济建设的意义受到前所未有的重视，党的十六届三中全会提出要积极拓展债券市场，完善和规范发行程序，扩大公司债券发行规模。债券市场面临着前所未有的发展机遇。

但是，我们也应该看到，相对于我国经济发展和金融深化的需要，我国债券市场的发展还是相对落后的。与欧美等成熟市场相比，在产品品种结构、投资者结构、市场规模以及流动性等方面依然存在很大的差距。这种差异促使我们需要审视有关债券市场的认识，发展现代债券投资理念和投资策

略。我们应该认识到债券市场的复杂性以及债券市场交易业务的巨大知识含量。现在全面介绍固定收益证券的专业书籍还比较缺乏,因此把法博齐博士编著的这本《固定收益证券手册(第六版)》的中译本呈现给读者,无疑是十分有价值的。

这本手册全面地介绍了各类固定收益投资工具,既有对各类工具类型和特征的介绍,又有对一些定价分析理论和投资组合策略的阐述。全书并没有使用太多高深的数学工具,因此,凡是具有一定的数学和投资学基础的读者,无论是高等院校的学生还是各类从业人员,都可以阅读和把握此书,并从中汲取自己所需要的知识。

翻译这样一本专业性强、篇幅巨大的经典著作,难度确实很大,我们深感压力。但是,把这本手册翻译成中文,也是一件很有意义和挑战性的工作。我们希望中译本的推出能对中国债券市场的发展起到一定的推动作用。

在本书的翻译过程中,最大的困难就是对大量术语的翻译。由于我国债券市场还不够发达,加之许多固定收益术语是最近才产生的,其中很多都没有对应的中文词汇。为此,我们一方面参考了其他人的译法,力求采用最为通用的译法;另一方面也根据理解对部分术语进行了重译和创造,以方便读者理解其含义。由于是集体翻译的成果,我们需要对不同风格的译稿进行统稿,在这方面我们做了很大的努力,但其困难也是我们未曾想到的,因此还有许多不尽满意的地方,留待读者来批评指正。

本书由北京航空航天大学任若恩教授和中国人民大学李焰教授共同组织翻译和修改定稿。各章节的初稿由以下人员完成:张飏(第1、2、3、4、5、6、7章),刘璇璇(第24、27、28、32章),龙飞虎(第25、26章),汪永强(第29章),孙琰华(第30、31章),沈云昌(50、51章)。李焰对上述章节做了详细修订。刘莉亚(第12、13、14、37、38章),邓云胜(第19、20、21、35、36章),沈沛龙(第22、23、39章),柏满迎(第33、34、49章),王庆(第40、43、44章),洪涛(第8、9章),王娟(第10、11章),马向前(第15、16章),宋效军(第17、18章),彭作刚(第45、56章),孙琳琳(第46、47章),郑海涛(第52、53章),蒋云赞(第54、55章),黄晨(第57、58章),王慧敏(第48章),黄昌利(第41章),杜秀艳(第42章)。

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在此,我们要感谢所有译者和参与初稿修订的人员为本书出版所做的辛勤努力。同时我们要感谢梁晶工作室,特别是梁晶女士和何云女士,是她们的支持和努力使本书得以顺利出版。

这本书终于到了翻译完工交付出版的时候,我们可以略微舒一口气。但是,我们深感自己肩头还有卸不掉的责任。虽然我们倾注了大量的时间和精力,但显然这本译作还不能达到“信、达、雅”的要求,而且其中还不可避免地有一些不准确甚至是错误之处。所有这些给读者造成的不便,责任全在

我们译者。我们欢迎广大读者对全书给予批评指正，以使我们在有机会的时候能够对本书的翻译继续改进。

任若恩 李焰

2004年12月15日

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